

Closed Session I (Ambella) —July 7, 2014

At 7:41 p.m., the Board convened closed session on a matter relating to the location or expansion of business in the area, pursuant to NCGS 143-318.11(a)(4). Commissioners Holmes, Frye, Kemp, Lanier and Haywood were present. Also present were County Manager Richard Wells; Will Massie, Assistant County Manager/Finance Officer; County Attorney Ben Morgan; Aimee Scotton, Associate County Attorney; Amanda Varner, Deputy Clerk to the Board; Dana Crisco, Interim Deputy Clerk; Bonnie Renfro, Randolph County EDC President and Kevin Franklin, EDC Existing Industry and Business Coordinator.

Bonnie Renfro, EDC President, informed the Board about a Dallas, Texas based furniture company that is planning to purchase the former CR Currin building at 503 Aztec Drive in Archdale. The company currently designs, sources and sells case goods with all manufacturing conducted off-shore.

She stated that the project would create a new upholstery operation with 12 full time employees. The average wage for the new jobs will be \$41,897 and total project investment is projected at \$1,055,781.

The company is seeking consideration of a Building Reuse Grant to assist with the cost of renovating the facility. The building is 47,700 square feet. It had been used for furniture manufacturing previously, but has been vacant for 20 months. The cost of renovations is estimated at \$245,781. The company is seeking a grant of \$116,192 and the grant requires a 5% match. The match requirement would be \$5,810. Ms. Renfro said that the City of Archdale met on July 2 and approved the application and match with the request that the County consider 50% of the required grant match, a total of \$2,905. Ambella Home will purchase the facility and repair the electrical system in advance of the grant award date.

Ms. Renfro stated the Building Reuse Grant is a state funded program that Archdale has used very successfully over the last few years to assist private companies to locate in vacant buildings. The companies must commit to new job creation within 18 months. The grant pays up to 50% of eligible costs to repair or renovate a vacant building and is structured as a deferred forgivable loan made to a unit of government and re-loaned to the company. The loan is forgiven if the company meets the job creation requirements.

She said that the award date for the grant is August 21, 2014 and that the decisions are made by an appointed Board that operates within the N.C. Department of Commerce.

Following discussion, the consensus of the Board was to return to open session and set a public hearing for August 4th at 6:30 p.m.

At 7:47 p.m., closed session ended on this topic.

J. Harold Holmes, Chairman

Darrell L. Frye

Phil Kemp

Stan Haywood

Arnold Lanier

Amanda Varner, Deputy Clerk to the Board